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ELIAS C. ALVORD (1942)
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RECORDATION NO. 29985 FILED

NOV 09 '11 -4 4 5 PM

SURFACE TRANSPORTATION BOARD

November 9, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of March 20, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Fifth Third Leasing Company 38 Fountain Square Plaza Cincinnati, OH 45263
Lessee:	Bunge North America, Inc. 11720 Borman Drive St. Louis, MO 63146

Chief
Section of Administration
November 9, 2011
Page 2

A description of the railroad equipment covered by the enclosed document
is

4 NVM 700HP locomotives: BNGX 8001 – BNGX 8004.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to be 'E. M. Luria', written in a cursive style.

Edward M. Luria

EML/sem
Enclosures

RECORDATION NO. 29985 FILED

NOV 09 '11 -4 4 5 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

(Equipment Schedule No. 011)

Dated as of March 20, 2009

between

THE FIFTH THIRD LEASING COMPANY,
Lessor

and

BUNGE NORTH AMERICA, INC ,

Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on March 20, 2009, at ____:____.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of March 20, 2009, is made by and between BUNGE NORTH AMERICA, INC., an New York corporation ("Lessee"), and THE FIFTH THIRD LEASING COMPANY, an Ohio corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, dated May 27, 2004, together with Equipment Schedule - No. 011 dated March 20, 2009 (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor the equipment as set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Base Lease Term and any Renewal Terms as defined in the Lease Agreement.

3. The Lease Agreement does not contain a hereafter acquired clause.

4. This Memorandum of Lease Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

THE FIFTH THIRD LEASING
COMPANY

By: Gerald Whitfield
Name: _____
Title: Gerald Whitfield, VP

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this 8 day of April, 2009, before me the subscriber personally appeared Gerald Whitfield, who being by me duly sworn, did depose and say: that he is a VP of THE FIFTH THIRD LEASING COMPANY the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

Paula D. McQueen
NOTARY PUBLIC

My Commission Expires: _____



Paula D. McQueen
Notary Public, State of Ohio
My Commission Expires 10-13-2013

[Lessor signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessee:

BUNGE NORTH AMERICA, INC.

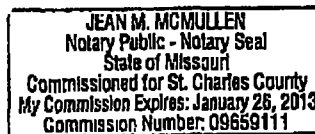
By: [Signature]
Name: JOHN P. GILSINN
Title: TREASURER

STATE OF NEW YORK)
COUNTY OF ST. LOUIS) ss.:

On this 27th day of March, 2009, before me the subscriber personally appeared JOHN P. GILSINN, who being by me duly sworn, did depose and say: that (s)he is a TREASURER of BUNGE NORTH AMERICA, INC., a New York corporation, described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Jean M. McMullen
NOTARY PUBLIC

My Commission Expires: 1-26-2013



[Lessee signature page]

EXHIBIT A
EQUIPMENT DESCRIPTION

Lease: Equipment Schedule No. 011 dated as of March 20, 2009 to Master Equipment Lease Agreement dated as of May 27, 2004.

Lessor: THE FIFTH THIRD LEASING COMPANY

Lessee: BUNGE NORTH AMERICA, INC., a New York corporation

Manuf. and/or Vendor Name:

-National Railway Equipment Co. – Purchase and Sale Agreement dated 6/2/08

Description of Equipment: New NVM 700HP Locomotives

Quantity: Four (4) Railcars

Car Numbers:

BNGX 8004

BNGX 8001

BNGX 8002

BNGX 8003

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/10/11

Edward M Luria
Edward M. Luria